

CORRECTED
OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: DOUGLAS TREADWAY

DATE: OCTOBER 13, 2004

SUBJECT: ADOPTION OF FINAL DISTRICT BUDGET FOR 2004-2005

This year represents a transition year in budget development. Last Spring the Budget Committee was augmented with additional representatives. This Budget Task Force assisted the District in identifying operational savings and revenue enhancements to balance the 2004-05 Tentative Budget. The attached Final Budget was presented to the College Council for their review in September. In order to better integrate future strategic planning into budget development, the College Council is now charged with the oversight of the budget development process. This process has not yet been fully defined by the Council.

The Final Budget for the General Fund (Fund 10) has not changed significantly from the Tentative Budget. Revenues have increased by \$384,000, primarily due to the inclusion of equalization funding in the State Adopted Budget. Expenditures have declined by \$183,000 due to position vacancies that will not be filled this year.

The grand total for projected revenues for all funds, including bond funds, is estimated to be \$43,412,750. Expenditures overall are projected at \$56,001,919. The disparity between revenue and expenditures (\$-12,589,169) is primarily due to the expected expenditure of \$12,624,120 in bond proceeds.

Please note the President's message that introduces the Final Budget. Also included in the budget book is an appendix with the Board approved fiscal policies and a report card on the District's progress in achieving them. Staff recommends that the Board of Trustees adopt the 2004-05 Final Budget as presented.

RECOMMENDATION:

The President/Superintendent recommends the adoption of the 2004-2005 Final District Budget as presented.